

# Monthly Wholesale Trade

## Sales and Inventories



U.S. Department of Commerce  
Economics and Statistics Administration  
BUREAU OF THE CENSUS

June 1996

BW/96-6  
Issued August 1996

**Sales.** June 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$198.8 billion, up 0.3 percent ( $\pm 0.7\%$ ) from the revised May level and were 5.5 percent ( $\pm 1.7\%$ ) above June 1995. The May preliminary estimate was revised upward by \$0.7 billion or 0.3 percent. Among durable goods sales, metals and minerals, excluding petroleum, were down 3.3 percent from May to \$8.0 billion. June sales of nondurable goods increased 0.5 percent ( $\pm 1.1\%$ ) from May and were 6.3 percent ( $\pm 2.6\%$ ) above a year ago. Compared to last month, sales of farm-product raw materials were up 10.3 percent to \$10.8 billion, while paper and paper products declined 1.3 percent to \$6.7 billion.

**Inventories.** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$258.7 billion at the end of June, unchanged ( $\pm 0.5\%$ ) from the revised May level but 3.8 percent ( $\pm 1.4\%$ )

above June 1995. The May preliminary estimate was revised downward by \$0.2 billion or 0.1 percent. Among durable goods wholesalers, inventories of electrical goods were down 3.1 percent from last month to \$23.5 billion, while machinery, equipment and supplies increased 1.3 percent to \$36.0 billion. Among nondurable goods, inventories of beer, wine, and distilled beverages were up 4.6 percent from May to \$5.0 billion, while petroleum and petroleum products were down 3.8 percent from last month to \$4.8 billion.

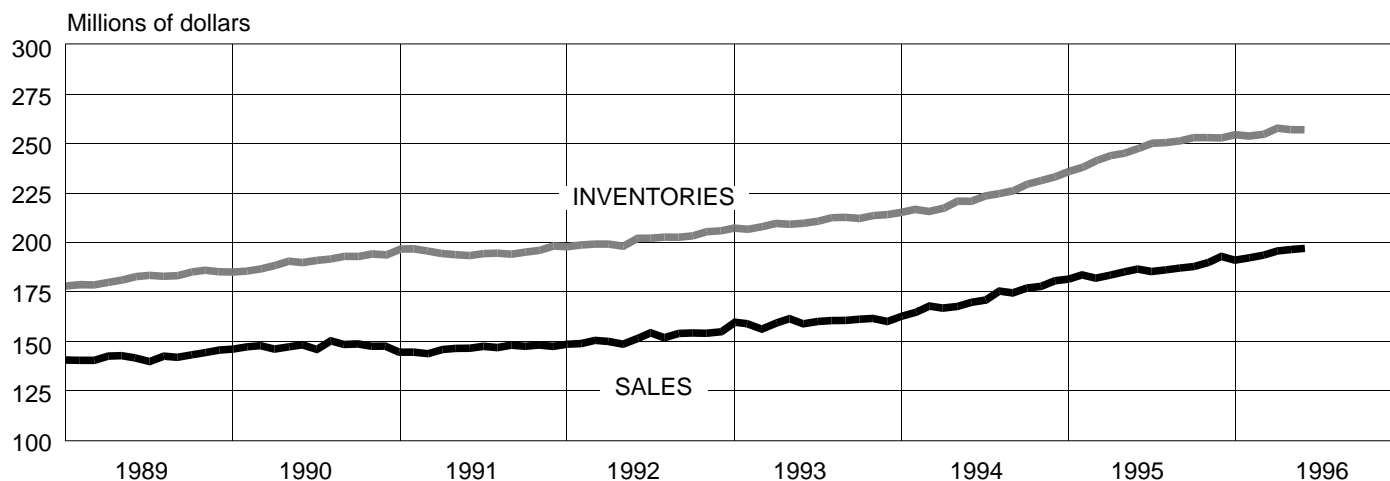
**Stock/Sales Ratio.** The June stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.30.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/95-RV Current Business Report.

Figure 1.

### Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996

(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

Monthly Wholesale Trade for July is scheduled to be released September 10, 1996, at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienckoski, Telephone 301-457-2779 or 457-2764.

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**Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1996 and 1995**

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted <sup>1</sup>						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year-to-date	
		June <sup>P</sup> 1996	May 1996	June <sup>T</sup> 1995	June/ May	May/ Apr.	June96/ June95	June <sup>P</sup> 1996	May 1996	June 1995	June/ May	June96/ June95	1996	1995
	Sales, Total . . . . .	198,812	198,258	188,359	.3	.4	5.5	195,157	205,333	194,455	-5.0	.4	1,167,531	1,101,124
50	Durable goods . . . . .	102,728	102,653	97,944	.1	.7	4.9	101,809	104,835	101,892	-2.9	-1.1	600,412	571,028
501	Motor vehicles & auto. equip. . . . .	16,766	16,707	17,094	.4	-2.3	-1.9	16,548	17,609	17,624	-6.0	-6.1	102,537	99,268
502	Furniture & home furnishings . . . . .	3,481	3,489	3,288	-2	1.6	5.9	3,331	3,629	3,308	-8.2	.7	19,727	19,299
503	Lumber & other construction mat. . . . .	6,943	6,844	6,183	1.4	4.1	12.3	7,207	7,474	6,764	-3.6	6.5	39,156	37,274
504	Professional and commercial equipment and supplies . . . . .	19,556	19,224	15,929	1.7	3.8	22.8	19,087	18,628	16,486	2.5	15.8	107,827	90,704
505	Metals & minerals, ex. petroleum . . . . .	7,983	8,259	8,202	-3.3	1.1	-2.7	8,079	8,771	8,678	-7.9	-6.9	49,456	51,172
506	Electrical goods . . . . .	14,877	14,631	14,370	1.7	-2.1	3.5	14,624	14,455	14,629	1.2	.0	87,243	81,770
507	Hardware, plumbing & heating equipment . . . . .	5,917	5,888	5,838	.5	.5	1.4	6,160	6,035	6,363	2.1	-3.2	34,007	33,008
508	Machinery, equip. & supplies . . . . .	14,840	15,297	14,803	-3.0	-2.0	.2	14,692	16,092	15,558	-8.7	-5.6	92,491	89,596
509	Miscellaneous durable goods . . . . .	12,365	12,314	12,237	.4	4.7	1.0	12,081	12,142	12,482	-5	-3.2	67,968	68,937
51	Nondurable goods . . . . .	96,084	95,605	90,415	.5	.1	6.3	93,348	100,498	92,563	-7.1	.8	567,119	530,096
511	Paper & paper products . . . . .	6,674	6,765	6,958	-1.3	-6	-4.1	6,434	6,826	7,097	-5.7	-9.3	40,147	39,949
512	Drugs, drug proprietaries and druggists' sundries . . . . .	8,220	8,186	7,776	.4	1.7	5.7	7,579	8,243	7,753	-8.1	-2.2	48,230	45,406
513	Apparel, piece goods & notions . . . . .	6,351	6,468	6,010	-1.8	2.3	5.7	6,084	5,517	6,028	10.3	.9	35,303	34,348
514	Groceries & related products . . . . .	25,117	25,314	25,048	-8	.2	.3	24,615	26,833	25,349	-8.3	-2.9	151,790	146,898
515	Farm-product raw materials . . . . .	10,829	9,815	9,135	10.3	-5.7	18.5	9,811	10,276	8,867	-4.5	12.9	63,233	55,024
516	Chemicals & allied products . . . . .	4,462	4,379	3,858	1.9	2.3	15.7	4,560	4,751	4,116	-4.0	10.8	25,988	23,430
517	Petroleum & petroleum products . . . . .	14,804	15,061	13,298	-1.7	-4	11.3	13,768	15,784	13,178	-12.8	4.5	87,094	76,633
518	Beer, wine, & distilled beverages . . . . .	4,695	4,718	4,497	-5	2.1	4.4	4,878	5,223	5,095	-6.6	-4.3	26,759	25,418
519	Misc. nondurable goods . . . . .	14,932	14,899	13,835	.2	1.6	7.9	15,619	17,045	15,260	-8.4	2.4	88,575	82,990
	Inventories, Total . . . . .	258,735	258,834	249,252	.0	-3	3.8	253,976	257,321	245,165	-1.3	3.6	(X)	(X)
50	Durable goods . . . . .	162,694	162,648	158,093	.0	-5	2.9	162,331	163,974	157,740	-1.0	2.9	(X)	(X)
501	Motor vehicles & auto. equip. . . . .	27,881	27,584	28,088	1.1	-4	-7	27,268	27,915	27,414	-2.3	-5	(X)	(X)
502	Furniture & home furnishings . . . . .	5,062	5,013	5,293	1.0	1.3	-4.4	5,204	5,068	5,431	2.7	-4.2	(X)	(X)
503	Lumber & other construction mat. . . . .	7,737	7,659	7,348	1.0	1.8	5.3	7,907	7,858	7,502	.6	5.4	(X)	(X)
504	Professional and commercial equipment and supplies . . . . .	22,390	22,476	21,790	-4	-1.3	2.8	22,054	22,364	21,485	-1.4	2.6	(X)	(X)
505	Metals & minerals, ex. petroleum . . . . .	12,113	12,373	13,163	-2.1	-5	-8.0	12,234	12,385	13,321	-1.2	-8.2	(X)	(X)
506	Electrical goods . . . . .	23,461	24,215	21,995	-3.1	-2	6.7	23,672	24,239	22,193	-2.3	6.7	(X)	(X)
507	Hardware, plumbing & heating equipment . . . . .	11,578	11,505	10,958	.6	.5	5.7	11,520	11,735	10,903	-1.8	5.7	(X)	(X)
508	Machinery, equip. & supplies . . . . .	35,981	35,520	33,204	1.3	-4	8.4	35,981	35,911	33,237	.2	8.3	(X)	(X)
509	Miscellaneous durable goods . . . . .	16,491	16,303	16,254	1.2	-2.7	1.5	16,491	16,499	16,254	.0	1.5	(X)	(X)
51	Nondurable goods . . . . .	96,041	96,186	91,159	-2	.1	5.4	91,645	93,347	87,425	-1.8	4.8	(X)	(X)
511	Paper & paper products . . . . .	8,766	8,733	7,956	.4	2.0	10.2	8,635	8,593	7,845	.5	10.1	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries . . . . .	13,433	13,308	13,061	.9	-1.5	2.8	12,896	12,563	12,539	2.7	2.8	(X)	(X)
513	Apparel, piece goods & notions . . . . .	11,948	12,279	12,781	-2.7	-1.3	-6.5	11,972	11,812	12,870	1.4	-7.0	(X)	(X)
514	Groceries & related products . . . . .	17,073	17,118	16,360	-3	.3	4.4	16,868	16,913	16,164	-3	4.4	(X)	(X)
515	Farm-product raw materials . . . . .	12,751	12,578	10,692	1.4	1.0	19.3	9,767	10,981	8,222	-11.1	18.8	(X)	(X)
516	Chemicals & allied products . . . . .	4,571	4,590	4,563	-4	-3.9	.2	4,621	4,677	4,618	-1.2	.1	(X)	(X)
517	Petroleum & petroleum products . . . . .	4,825	5,016	5,154	-3.8	-2.9	-6.4	4,719	4,951	5,046	-4.7	-6.5	(X)	(X)
518	Beer, wine, & distilled beverages . . . . .	4,955	4,736	4,592	4.6	-4	7.9	4,891	4,655	4,537	5.1	7.8	(X)	(X)
519	Misc. nondurable goods . . . . .	17,719	17,828	16,000	-6	2.6	10.7	17,276	18,202	15,584	-5.1	10.9	(X)	(X)
	Stock/sales ratios, Total . . . . .	1.30	1.31	1.32	(X)	(X)	(X)	1.30	1.25	1.26	(X)	(X)	(X)	(X)
50	Durable goods . . . . .	1.58	1.58	1.61	(X)	(X)	(X)	1.59	1.56	1.55	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip. . . . .	1.66	1.65	1.64	(X)	(X)	(X)	1.65	1.59	1.56	(X)	(X)	(X)	(X)
502	Furniture & home furnishings . . . . .	1.45	1.44	1.61	(X)	(X)	(X)	1.56	1.40	1.64	(X)	(X)	(X)	(X)
503	Lumber & other construction mat. . . . .	1.11	1.12	1.19	(X)	(X)	(X)	1.10	1.05	1.11	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies . . . . .	1.14	1.17	1.37	(X)	(X)	(X)	1.16	1.20	1.30	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum . . . . .	1.52	1.50	1.60	(X)	(X)	(X)	1.51	1.41	1.54	(X)	(X)	(X)	(X)
506	Electrical goods . . . . .	1.58	1.66	1.53	(X)	(X)	(X)	1.62	1.68	1.52	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment . . . . .	1.96	1.95	1.88	(X)	(X)	(X)	1.87	1.94	1.71	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies . . . . .	2.42	2.32	2.24	(X)	(X)	(X)	2.45	2.23	2.14	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods . . . . .	1.33	1.32	1.33	(X)	(X)	(X)	1.37	1.36	1.30	(X)	(X)	(X)	(X)
51	Nondurable goods . . . . .	1.00	1.01	1.01	(X)	(X)	(X)	.98	.93	.94	(X)	(X)	(X)	(X)
511	Paper & paper products . . . . .	1.31	1.29	1.14	(X)	(X)	(X)	1.34	1.26	1.11	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries . . . . .	1.63	1.63	1.68	(X)	(X)	(X)	1.70	1.52	1.62	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions . . . . .	1.88	1.90	2.13	(X)	(X)	(X)	1.97	2.14	2.14	(X)	(X)	(X)	(X)
514	Groceries & related products . . . . .	.68	.68	.65	(X)	(X)	(X)	.69	.63	.64	(X)	(X)	(X)	(X)
515	Farm-product raw materials . . . . .	1.18	1.28	1.17	(X)	(X)	(X)	1.00	1.07	.95	(X)	(X)	(X)	(X)
516	Chemicals & allied products . . . . .	1.02	1.05	1.18	(X)	(X)	(X)	1.01	.98	1.12	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products . . . . .	.33	.33	.39	(X)	(X)	(X)	.34	.31	.38	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages . . . . .	1.06	1.00	1.02	(X)	(X)	(X)	1.00	.89	.89	(X)	(X)	(X)	(X)
519	Misc. nondurable goods . . . . .	1.19	1.20	1.16	(X)	(X)	(X)	1.11	1.07	1.02	(X)	(X)	(X)	(X)

<sup>P</sup>Preliminary estimate. <sup>T</sup>Revised. (X) Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

<sup>1</sup>Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

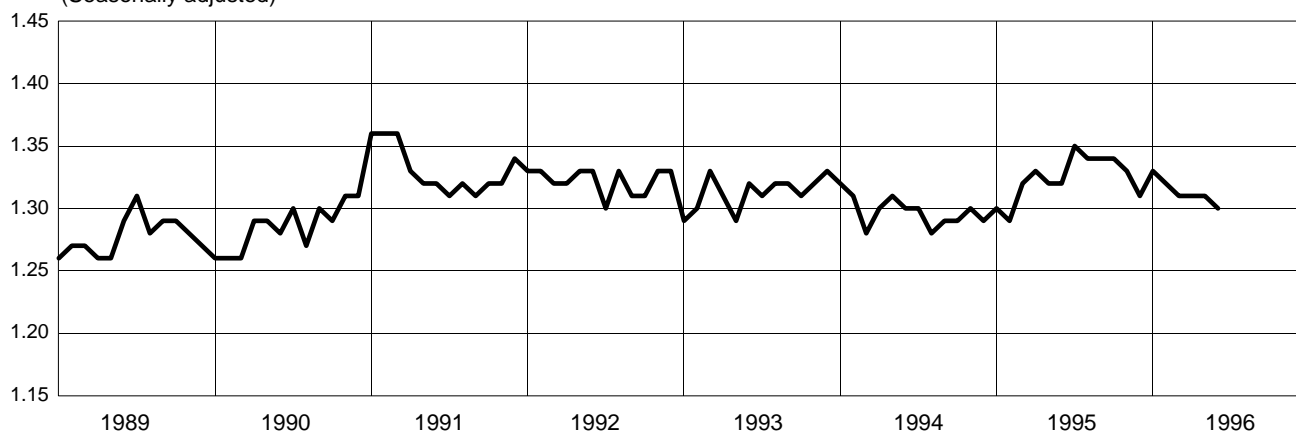
**Table 2. Coefficients of Variation of Sales and Inventories**  
[In percent]

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 2 consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	<b>Sales, Total</b> . . . . .	<b>1.1-1.5</b>	<b>1.3</b>	<b>1.2-1.4</b>	<b>1.3</b>	<b>0.3-0.6</b>	<b>0.4</b>	<b>0.6-1.0</b>	<b>0.7</b>	<b>1.2</b>	<b>1.3</b>	<b>0.5</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>1.8-2.3</b>	<b>2.1</b>	<b>1.9-2.3</b>	<b>2.1</b>	<b>0.6-1.2</b>	<b>0.6</b>	<b>1.0-1.5</b>	<b>1.2</b>	<b>2.0</b>	<b>1.9</b>	<b>0.9</b>
501	Motor vehicles & auto. equip. . . . .	2.7-3.8	3.2	2.8-5.7	3.3	0.7-3.0	1.2	1.7-3.0	2.3	2.9	2.9	1.2
502	Furniture & home furnishings . . . . .	10.4-13.7	13.1	11.0-13.5	13.1	1.3-4.0	2.6	2.2-4.4	3.9	12.7	12.1	2.2
503	Lumber & other construction mat. . . . .	3.0-6.0	4.2	3.2-4.7	4.0	0.9-2.9	1.2	1.8-3.8	2.6	3.7	3.8	1.3
504	Professional and commercial equipment and supplies . . . . .	6.1-7.9	6.8	5.5-7.1	6.7	1.4-2.5	1.8	2.8-5.7	4.5	6.7	6.9	3.6
505	Metals & minerals, ex. petroleum . . . . .	3.7-4.3	4.0	3.6-4.5	4.0	1.0-2.3	1.3	1.4-2.7	2.2	3.8	4.2	1.5
506	Electrical goods . . . . .	3.7-4.9	4.6	3.3-4.6	4.4	1.0-2.3	1.5	2.3-3.7	3.1	3.8	3.0	2.1
507	Hardware, plumbing & heating equipment . . . . .	3.9-6.2	4.5	3.7-4.7	4.2	0.9-6.8	1.6	2.2-4.5	2.8	3.9	4.3	1.7
508	Machinery, equip. & supplies . . . . .	4.4-5.1	4.8	4.5-6.3	4.9	1.6-3.9	1.8	2.8-4.8	3.8	4.6	5.0	3.3
509	Miscellaneous durable goods . . . . .	5.1-7.3	5.6	4.9-7.2	5.3	2.5-5.2	3.2	4.7-7.1	5.8	4.9	4.4	4.3
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>2.1-2.3</b>	<b>2.2</b>	<b>1.9-2.2</b>	<b>2.1</b>	<b>0.5-0.7</b>	<b>0.6</b>	<b>0.8-1.8</b>	<b>1.4</b>	<b>2.1</b>	<b>1.8</b>	<b>1.1</b>
511	Paper & paper products . . . . .	4.2-5.3	4.8	4.4-5.0	4.6	0.7-1.5	0.9	1.7-3.9	2.7	4.6	5.3	1.8
512	Drugs, drug proprietaries and druggists' sundries . . . . .	6.7-8.2	7.3	7.1-8.0	7.4	0.4-1.3	0.9	2.3-3.2	2.7	7.3	7.2	2.0
513	Apparel, piece goods & notions . . . . .	5.8-6.8	6.1	4.9-8.5	5.8	1.2-4.9	1.9	4.3-5.3	4.9	5.2	4.0	3.9
514	Groceries & related products . . . . .	3.4-4.1	3.8	3.5-4.1	3.6	0.8-1.2	0.9	1.8-2.9	2.6	3.6	3.5	1.8
515	Farm-product raw materials . . . . .	3.6-4.3	4.1	3.5-4.5	3.9	1.8-2.8	2.4	3.4-4.7	3.7	3.5	3.6	2.7
516	Chemicals & allied products . . . . .	5.2-8.5	6.4	5.2-7.6	6.4	0.9-2.8	2.1	4.0-8.5	5.7	5.5	4.6	4.0
517	Petroleum & petroleum products . . . . .	6.7-8.8	7.1	6.9-9.1	7.3	0.8-1.5	1.0	2.1-4.2	2.9	7.7	5.3	3.0
518	Beer, wine, & distilled beverages . . . . .	6.0-6.6	6.3	5.9-7.0	6.4	1.3-2.4	1.8	2.0-2.5	2.3	6.1	6.2	1.4
519	Misc. nondurable goods . . . . .	5.9-6.9	6.2	5.4-6.5	5.9	1.1-2.7	2.2	2.6-4.9	4.1	5.5	7.7	3.1
	<b>Inventories, Total</b> . . . . .	<b>1.5-1.8</b>	<b>1.6</b>	<b>1.5-1.8</b>	<b>1.7</b>	<b>0.2-0.3</b>	<b>0.3</b>	<b>0.5-0.8</b>	<b>0.8</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>2.3-2.8</b>	<b>2.5</b>	<b>2.2-2.7</b>	<b>2.4</b>	<b>0.3-0.4</b>	<b>0.4</b>	<b>0.9-1.3</b>	<b>1.0</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
501	Motor vehicles & auto. equip. . . . .	3.8-5.5	4.8	3.7-5.3	4.4	0.5-1.4	1.1	2.3-3.5	2.8	(X)	(X)	(X)
502	Furniture & home furnishings . . . . .	9.3-11.4	10.1	9.1-11.3	10.2	0.8-1.3	1.0	2.6-3.8	3.2	(X)	(X)	(X)
503	Lumber & other construction mat. . . . .	4.6-6.1	4.9	4.6-6.2	4.9	0.4-0.8	0.6	1.5-2.3	2.0	(X)	(X)	(X)
504	Professional and commercial equipment and supplies . . . . .	5.1-6.2	5.8	5.1-6.1	5.6	0.5-1.0	0.8	2.5-4.2	2.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum . . . . .	5.7-6.6	5.9	5.6-6.6	6.1	0.6-1.2	0.9	2.2-3.7	2.5	(X)	(X)	(X)
506	Electrical goods . . . . .	3.5-4.1	3.9	3.6-4.0	3.8	0.5-1.0	0.5	1.5-2.8	2.1	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment . . . . .	4.3-5.6	4.8	4.2-5.3	4.8	0.4-0.8	0.7	2.2-3.7	2.9	(X)	(X)	(X)
508	Machinery, equip. & supplies . . . . .	4.0-4.8	4.3	3.9-4.8	4.4	0.6-0.8	0.6	2.0-2.8	2.6	(X)	(X)	(X)
509	Miscellaneous durable goods . . . . .	4.9-6.0	5.2	4.2-6.1	5.1	0.9-1.9	1.4	3.4-4.6	3.6	(X)	(X)	(X)
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>1.9-2.4</b>	<b>2.2</b>	<b>1.9-2.2</b>	<b>2.1</b>	<b>0.2-0.5</b>	<b>0.4</b>	<b>0.9-1.1</b>	<b>1.0</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
511	Paper & paper products . . . . .	4.3-4.8	4.5	4.3-4.9	4.4	0.3-0.9	0.5	2.2-3.3	2.8	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries . . . . .	7.7-8.6	8.2	7.6-9.4	8.3	0.4-1.7	0.8	2.2-3.1	2.5	(X)	(X)	(X)
513	Apparel, piece goods & notions . . . . .	6.4-7.6	7.4	6.4-7.6	7.0	1.0-3.1	1.5	3.1-4.6	4.1	(X)	(X)	(X)
514	Groceries & related products . . . . .	5.2-6.5	5.9	5.2-6.0	5.6	0.4-1.0	0.6	1.7-3.7	2.3	(X)	(X)	(X)
515	Farm-product raw materials . . . . .	3.2-5.1	4.1	3.1-5.1	4.1	0.8-2.4	1.4	2.7-4.8	4.2	(X)	(X)	(X)
516	Chemicals & allied products . . . . .	5.8-7.1	6.8	5.9-6.9	6.3	0.5-1.8	1.4	3.6-5.4	4.2	(X)	(X)	(X)
517	Petroleum & petroleum products . . . . .	2.0-3.3	2.4	1.7-3.1	2.0	0.7-1.6	1.1	1.8-2.9	2.2	(X)	(X)	(X)
518	Beer, wine, & distilled beverages . . . . .	4.9-5.8	5.6	5.2-6.0	5.5	0.6-1.4	1.1	1.7-3.2	2.4	(X)	(X)	(X)
519	Misc. nondurable goods . . . . .	4.6-5.6	5.2	4.7-5.6	4.9	0.5-1.4	0.9	1.9-2.9	2.4	(X)	(X)	(X)

(X) Not applicable

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on the most recent 6 months of data.

**Figure 2.**  
**Monthly Stock/Sales Ratios of Merchant Wholesalers: 1989 to 1996**  
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

**Official Business**

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As calculated for this report, the coefficient of variation estimates sampling variation but does not measure all nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. Nonsampling errors are usually attributed to many possible sources: (1) coverage error (failure to accurately represent all population units in the sample), (2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of coverage, collection and nonresponse, response, processing, or imputing for missing or inconsistent data. These nonsampling errors also occur in complete censuses. Although no direct

measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses.

A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sale estimates and 28 percent of the total monthly wholesale inventory estimates.

**Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers**

SIC code	Kind of business	Sales						Inventories					
		1996					1995	1996					1995
		July	June	May <sup>f</sup>	Apr.	Mar.	June <sup>f</sup>	July	June	May <sup>f</sup>	Apr.	Mar.	June <sup>f</sup>
	<b>Total<sup>1</sup></b> .....	<b>1.005</b>	<b>.983</b>	<b>1.035</b>	<b>1.010</b>	<b>1.013</b>	<b>1.030</b>	<b>.992</b>	<b>.983</b>	<b>.995</b>	<b>1.009</b>	<b>1.002</b>	<b>.983</b>
<b>50</b>	<b>Durable goods</b> .....	<b>.998</b>	<b>.991</b>	<b>1.023</b>	<b>1.002</b>	<b>1.023</b>	<b>1.038</b>	<b>1.011</b>	<b>.998</b>	<b>1.007</b>	<b>1.008</b>	<b>.996</b>	<b>.998</b>
501	Motor vehicles & auto. equip. ....	1.029	.987	1.054	1.048	1.061	1.031	.981	.978	1.012	1.026	.995	.976
502	Furniture & home furnishings ....	.974	.957	1.040	1.000	1.004	1.006	1.010	1.028	1.011	.989	1.003	1.026
503	Lumber & other construction mat. ....	1.067	1.038	1.092	1.028	.989	1.094	1.001	1.022	1.026	1.038	1.051	1.021
504	Professional and commercial equip- ment and supplies .....	.979	.976	.969	.954	1.039	1.035	1.024	.985	.995	1.004	.997	.986
505	Metals & minerals, ex. petroleum ....	.987	1.012	1.062	1.030	1.052	1.058	1.015	1.010	1.001	1.005	1.004	1.012
506	Electrical goods .....	.997	.983	.988	.964	1.004	1.018	1.029	1.009	1.001	.986	.969	1.009
507	Hardware, plumbing & heating equip- ment .....	1.067	1.041	1.025	.990	.943	1.090	1.001	.995	1.020	1.009	1.012	.995
508	Machinery, equip. & supplies .....	1.017	.990	1.052	1.058	1.047	1.051	1.008	1.000	1.011	1.014	1.003	1.001
509	Miscellaneous durable goods .....	.923	.977	.986	.937	.989	1.020	1.041	1.000	1.012	.987	.953	1.000
<b>51</b>	<b>Nondurable goods</b> .....	<b>1.008</b>	<b>.976</b>	<b>1.050</b>	<b>1.019</b>	<b>.997</b>	<b>1.023</b>	<b>.960</b>	<b>.959</b>	<b>.972</b>	<b>1.011</b>	<b>1.016</b>	<b>.959</b>
511	Paper & paper products .....	1.003	.964	1.009	.983	.991	1.020	1.001	.985	.984	1.026	1.005	.986
512	Drugs, drug proprietaries and druggists' sundries .....	1.003	.922	1.007	1.023	.971	.997	.984	.960	.944	.997	.992	.960
513	Apparel, piece goods & notions .....	1.015	.958	.853	.931	1.073	1.003	1.027	1.002	.962	.943	.972	1.007
514	Groceries & related products .....	1.030	.980	1.060	.999	.991	1.012	.977	.988	.988	.990	.985	.988
515	Farm-product raw materials .....	.935	.906	1.047	1.000	1.042	.951	.756	.766	.873	1.010	1.121	.769
516	Chemicals & allied products .....	1.003	1.022	1.085	1.040	1.021	1.067	.997	1.011	1.019	1.005	1.013	1.012
517	Petroleum & petroleum products .....	1.019	.930	1.048	1.009	.973	.991	1.017	.978	.987	.984	.954	.979
518	Beer, wine, & distilled beverages .....	1.064	1.039	1.107	1.002	.920	1.133	1.009	.987	.983	1.010	.986	.988
519	Misc. nondurable goods .....	1.007	1.046	1.144	1.125	1.018	1.103	.952	.975	1.021	1.080	1.052	.974

<sup>f</sup>Revised.

<sup>1</sup>Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for the corresponding group. Adjusted data for the totals are obtained by adding the durable and nondurable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.

